Group Selection
Priced as of June 8, 2015

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership (green/red ranking),
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG Equip</td>
<td>76</td>
<td>$367bn</td>
</tr>
<tr>
<td>Steel</td>
<td>67</td>
<td>$323bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>28</td>
<td>$350bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>172</td>
<td>$916bn</td>
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<tr>
<td>PrecMet</td>
<td>22</td>
<td>$91bn</td>
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<tr>
<td>Silver</td>
<td>11</td>
<td>$14bn</td>
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<tr>
<td>DiversChm</td>
<td>19</td>
<td>$287bn</td>
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<tr>
<td>DvrsMng</td>
<td>64</td>
<td>$461bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>15</td>
<td>$53bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>67</td>
<td>$444bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>18</td>
<td>$93bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>37</td>
<td>$315bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>29</td>
<td>$215bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>31</td>
<td>$106bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>10</td>
<td>$164bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>36</td>
<td>$260bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>89</td>
<td>$694bn</td>
</tr>
<tr>
<td>Gold</td>
<td>61</td>
<td>$137bn</td>
</tr>
</tbody>
</table>

**Momentum**

**Strength**

June 8, 2015

Mark Steele (416) 359-4641

BMO Capital Markets
Consumer Staples

June 8, 2015

Mark Steele (416) 359-4641

Momentum

Strength

AgriProd
32 stocks; $121bn

Dist&Vnt
13 stocks; $237bn

PersPrdct
24 stocks; $250bn

DrugRetail
7 stocks; $228bn

PkgFdMt
122 stocks; $1176bn

SprCntrs
17 stocks; $458bn

FdRetail
39 stocks; $349bn

SoftDrinks
15 stocks; $412bn

HhidPrdct
18 stocks; $531bn

Brewers
12 stocks; $503bn

Tobacco
15 stocks; $581bn

FdDistri
11 stocks; $41bn
Health Care

Momentum

Strength

HCSuppls
30 stocks; $111bn

HCareTec
16 stocks; $59bn

LfSciSrv
30 stocks; $169bn

MngHCare
14 stocks; $289bn

HCService
34 stocks; $231bn

Pharma
24 stocks; $284bn

HCDistrib
15 stocks; $153bn

HCEquip
71 stocks; $560bn

Biotech
122 stocks; $898bn

HCFacility
33 stocks; $149bn

Health Care
Momentum

Strength

June 8, 2015

Utilities

Mark Steele (416) 359-4641

IPPTrad
23 stocks;$117bn

WaterUtil
22 stocks;$74bn

RenewElec
23 stocks;$57bn

GasUtil
37 stocks;$212bn

ElecUtil
83 stocks;$851bn

MultiUtil
40 stocks;$458bn
User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group's members are outperforming
2. How consistent that outperformance is
3. How the members are positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday's winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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Distribution of Ratings (December 31, 2014)

<table>
<thead>
<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
<td>42.6%</td>
<td>51.7%</td>
<td>55.6%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.6%</td>
<td>8.1%</td>
<td>36.6%</td>
<td>53.0%</td>
<td>45.8%</td>
<td>39.5%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.9%</td>
<td>8.3%</td>
<td>2.8%</td>
<td>4.5%</td>
<td>2.5%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

* reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
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***** reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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